

# What If Your Business Was Truly All About Them?

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In 2001, CEG Worldwide founder John Bowen conducted a survey of financial professionals. His question: “Do you think you’re client-centered?” Every one of them answered yes.

No surprise there. Most advisors care about their clients and, I suspect, that’s what these advisors thought John was asking them about. But when asked to apply twelve (12) objective criteria, only 14% of the advisors’ businesses were *actually* all about the clients. The majority of these businesses were set up to cater to the advisor’s preferences. (FYI, the 14% who were truly focused on clients were also attracting as much as 30 times as many assets under management as investment-centered advisors and doing especially well in the downturn that began the year the survey was taken.)

The truth is there are a lot of people who think they are client-centered, and who don’t behave that way. What’s more, most advisors agree that their businesses *should* be all about their clients, but they’ve never formulated or implemented a plan for actualizing this ideal. It’s the same as folks who say, “I have a healthy lifestyle,” but then smoke cigarettes and eat poorly. Maybe they go to a tanning salon and the gym so they can *look* good, but they really aren’t creating a health-centered life.

You can probably come up with dozens of new ideas for making your business all about them. Then again, maybe you’re stymied. Perhaps you’re thinking, *I’d really like to do a lot more than I do for my clients*, but another thought also crosses your mind: *I don’t have the time, the energy, the staff, the knowledge, or the resources*.

Your rationale may even include the idea that your clients won’t *let* you do more for them. I recently heard this at a meeting with the CEO of a major insurance company in California. He made an offhand remark about the wonderful things the agents do for “the clients who will let us.” I couldn’t just let that pass without comment, so I told him it shouldn’t be up to his clients. Of course, a client can choose whether or not they work with one of his agents at all, but the CEO needed to decide what level of service they were going to provide to *everyone* who works with them. When you get on an airplane and the flight attendant closes the door, does the pilot ask, “Does everyone want me to fly the plane today?” or “Does everyone agree with my flight plan?” An airline doesn’t give its passengers discretion about whether to board the plane on time or not, whether to take off as scheduled, whether to divert to another airport at their whim. And why not? Because the other passengers suffer when the pilot abdicates his responsibility to serving all of them equally.

How does this translate to your profession? When you commit to having an all-about-them business, you do what’s right for the clients. Period. No hemming or hawing, no allowing them to dictate how you run your business. You figure out what is in their best interests, and then you do it. You don’t simply revere the idea of doing what’s right for them; you actually *implement* every time. As Guy Kawasaki wrote in *The Macintosh Way*, you don’t compete on strategy; you compete on execution.

I know you really care about your clients and would really love to run an all-about-them business, but the question is how? How do you go from running your practice as it is now to

operating the kind of business that puts the clients first? And if you think you already run a business that's all about them, then how do you take it to the next level?

1. *If my business were really all about them, how often would each client see me each year, and how much time would they get?*
2. *If my business were really all about them, exactly what would I do for each person?*
3. *If my business were really all about them, how would I make my clients' lives simpler?*
4. *If my business were really all about them, how would they pay me for this value?*
5. *If my business were really all about them, how many clients could I do all this for?*
6. *If my business were really all about them, how many people would staff my office?*
7. *If my business were really all about them, would I have strategic alliances and partners?*
8. *If my business were really all about them, how would I take care of myself physically and emotionally?*

This should be your objective: Once you've brainstormed answers to the eight questions above, make a list of everything you will be delivering to your clients and how it benefits them. (If you'd like to see what one highly successful advisor calls his "9 Client Deliverables," email [Lisa@bachrachvbs.com](mailto:Lisa@bachrachvbs.com) to receive a copy.) You will be surprised, I imagine, to find that many of these benefits create a better, more manageable business for you, too.

For example, if you were to spend the kind of time with your clients they deserve, that would probably mean less clients, which would mean you'd need to work with clients who yield you more income per capita. You'd need to be extremely competent to work with these folks, and they'd expect you to be focused on your professional growth. Ultimately, you'd need to figure out a way to run a business that allowed you to become very good at what you do, to limit the number of clients, and to serve all of them very well.

So no doubt there's a learning curve to contend with, new management practices to adopt, staffing issues to resolve, and client contact to be made. And that's probably not all. It's not an easy thing, being client-centered. But if you're going to make it all about them, it's what you have to do.

Don't be a salesperson. Be a Trusted Advisor.

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Bill Bachrach is the author of four industry-specific books, including the newest book, *It's All About Them; How Trusted Advisors Listen for Success*. His third book, *Values-Based Financial Planning: The Art of Creating an Inspiring Financial Strategy*, is written for the clients of financial professionals. It teaches clients and other consumers how and why to build a Financial Road Map®, as well as how to find, recognize, and work with a Trusted Advisor. For information about his speaking services, The Trusted Advisor Coach® program, 3-Day Values-Based Selling® Academy, or to order his results-oriented books, (*Values-Based Selling and High-Trust Leadership; A Proven System for Developing an Organization of High-Performance Financial Professionals*), and learning systems, contact Bachrach & Associates, Inc. at 800-347-3707 or visit their website: <http://www.bachrachvbs.com>. Request your **FREE** audiotope of Bill Bachrach 'live' via [www.bachrachvbs.com](http://www.bachrachvbs.com) and sign up for the **FREE** monthly Trusted Financial Advisor e-newsletter.

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